

COMPARISON OF BUSINESS, PROFESSION AND EMPLOYMENT

1. Mode of establishment:

- ✓ Business is established when the entrepreneur decides.
- ✓ Profession is started after getting the certificate of practice from the professional body.
- ✓ Employment begins after getting the appointment letter from the employer.

2. Nature of work:

- ✓ Business includes buying and selling of goods and services.
- ✓ Profession involves rendering personalized services of expert nature.
- ✓ Employment includes performing the work as per the service contract.

3. Qualification:

- ✓ No minimum qualification is required for business.
- ✓ A professional degree in a specific field is required for profession.
- ✓ An employee needs the qualification and training as prescribed by the employer.

4. Return of reward:

- ✓ Business gets the return in the form of profit.
- ✓ Professionals charges fees for their services.
- ✓ Employees get the salary or wages in return for their work.

5. Capital investment:

- ✓ Business needs investment as per its size and nature.
- ✓ Only initial investment is required in case of profession.
- ✓ No capital investment is needed for employment.

6. Risk:

- ✓ In business, profits are uncertain and irregular; so risk is present.
- ✓ Professionals face less risk ; as the fee charged is generally regular and certain.
- ✓ No risk is there in employment; as they get a fixed and regular pay.

7. Code of conduct

- ✓ No code of conduct is prescribed in business.
- ✓ Professional code of conduct is to be followed.
- ✓ Norms of behavior laid down by the employer are to be followed.

OBJECTIVES OF BUSINESS

- An objective is the starting point of business.
- It refers to the aim because of which a business unit is brought in to existence.

Objectives of business:

1. Market standing
2. Innovation
3. Productivity
4. Physical and financial resources

5. Earning profit

6. Manager performance and development

7. Workers performance and attitude

8. Social responsibility